

MEMO ENDORSED

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
GEB SHIPPING CO. LTD.,

Plaintiff,

v.

EMMSONS INTERNATIONAL LTD.,

Defendant.
-----X

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Case on Supreme
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JOINT SUMMARY OF THE PROCEEDINGS

This Joint Summary of the Proceedings is being submitted by the Plaintiff and the Defendant pursuant to the Order of Hon. Kimba M. Wood, U.S.D.J. dated May 16, 2007, Docket Entry #21. That Order, brought on by the passing of Judge Richard Conway Casey on March 22, 2007, requires the parties to jointly submit a bare statement of the case with any relevant procedural history. This Joint Summary will be provided to the new judge upon reassignment of the case.

This action was instituted with the filing of a Verified Complaint by the Plaintiff, GEB Shipping Co., Ltd., on September 22, 2006, predicated on this Court's maritime jurisdiction, alleging a maritime cause of action against the Defendant, Emmsons International Ltd., together with prayer for issuance of a Process of Maritime Attachment

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and Garnishment in accordance with Supplemental Admiralty Rule B. The Complaint recounted an arbitration award that had been granted in Plaintiff's favor against the Defendant in London in connection with a claim for breach of a charter party. The Complaint requested an Order for the Issuance of a Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure. An Order for Issuance of the Process of Maritime Attachment and Garnishment was signed by Judge Richard C. Casey, and Process of Maritime Attachment and Garnishment was issued by the Clerk of the Court of the Southern District of New York on September 22, 2006.

Pursuant to the Process of Maritime Attachment and Garnishment, garnishee Standard Chartered Bank restrained a wire transfer on November 3, 2006 for \$274,000.00 and restrained \$91,427.17 of a separated wire transfer on November 20, 2007 for \$200,000.00. *See*, Answer of Garnishee Standard Chartered Bank in Response to Maritime Attachment and Garnishment dated November 22, 2006 (Docket Entry #6). The total amount restrained by Garnishee Standard Chartered Bank pursuant to the Process of Maritime Attachment and Garnishment is \$365,427.17 and, therefore, the Process of Maritime Attachment and Garnishment is satisfied.

The Defendant filed an Answer to the Complaint on December 7, 2006. On December 8, 2006, Judge Casey filed a Civil Case Management Plan. *See* Docket Entry #9. Nothing from that plan remains outstanding.

On March 7, 2007, Defendant filed a Motion requesting an order pursuant to Rule 12(b)(2) and Rule 12(b)(6) of the Federal Rules of Civil Procedure dismissing the Complaint and requesting an order vacating the Order for Issuance of the Process of

Maritime Attachment and Garnishment pursuant to Rules B(1) and E(4)(f) of the Supplemental Rules for Certain Admiralty and Maritime Claims. The motion was still being briefed in accordance with the timetable set forth by Judge Casey when Judge Casey passed away on March 22, 2007.

In any event, the motion was fully briefed, and the motion was heard by Hon. Thomas P. Griesa, U.S.D.J. as the Part I Judge. Oral argument upon the motion was heard by Judge Griesa on May 3, 2007 and further on May 16, 2007.

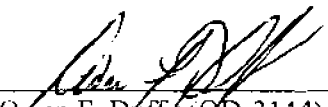
On May 16, 2007, Judge Griesa denied the Defendant's motion stating, "The motion to vacate the attachment and dismiss the complaint is denied." *See*, Transcript of Proceeding before Judge Greisa, May 16, 2007, page 33, lines 13-14. ✓

At this time, the attached funds are being held as security for the Plaintiff's underlying claim while the Plaintiff pursues confirmation of the underlying arbitration award against the Defendant in India, where the Defendant is located. Meanwhile, this Court retains jurisdiction over this case in accordance with the principles and practices of federal admiralty law pending further proceedings in this court or the resolution of the dispute between the Plaintiff and Defendant by settlement and/or judgment. ✓

Dated: Port Washington, New York
May 22, 2007

CHALOS, O'CONNOR & DUFFY LLP
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GEB SHIPPING CO., LTD.

By: _____

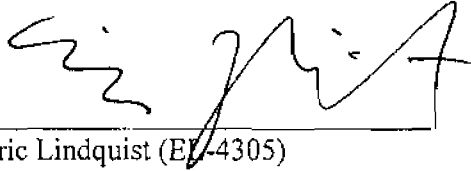

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Dated: New York, New York
May 29, 2007

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